

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 87th General Assembly
3 Regular Session, 2009

A Bill

HOUSE BILL 1248

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5 By: Representative Reynolds
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For An Act To Be Entitled

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9 AN ACT TO PROHIBIT THE SALE OF EQUITY-INDEXED
10 ANNUITIES; AND FOR OTHER PURPOSES.
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Subtitle

12
13 TO PROHIBIT THE SALE OF EQUITY-INDEXED
14 ANNUITIES.
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19 SECTION 1. Arkansas Code Title 23, Chapter 81, Subchapter 1 is amended
20 to add an additional section to read as follows:

21 23-81-137. Equity-indexed annuities – Definition – Sale prohibited.

22 (a) As used in this section, "equity-indexed annuity" means a contract
23 sold by an insurance company whereby the insurance company promises to make
24 to the purchaser of the contract periodic payments that are tied in a
25 specific manner to a stock market index or other financial index.

26 (b)(1) An equity-indexed annuity shall not be sold in this state.

27 (2) A court of competent jurisdiction may rescind the purchase
28 of any equity-indexed annuity that is sold in this state in violation of this
29 section.
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